

EXHIBIT 123

EXHIBIT 188
WIT: SEARS
DATE: 1-8-13
S. Klinger, RMR-CRR

From: Carrion, Jose (Exchange)
Sent: Wed, 17 May 2006 19:31:56 GMT
To: Whitlock, Jo-Karen (Exchange)
Subject: Bulk Procedures

Attached are our procedure for bulk purchases, please call if you have any questions, thanks

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7	Bulk Underwriter	<p>Sample selections of less than 100% must be completed within 24 hours of receipt and should be selected using the following criteria:</p> <ul style="list-style-type: none"> • All of the refinances in the state of Massachusetts. • Review of the greater of 5 loans or 10% of the loans from the following states: NY, NJ, NC, GA, KY, IL, IN, MA, NM, OK, and AR. In addition, all loans in NJ that are dated prior to 7/7/2004 or if due diligence verifies there is one high cost loan in any of the above mentioned states, then the sample will be expanded to cover all loans in the state. <p>Any remaining loans should be selected from a layering or any individual item below that is high risk on its own: also include loans with LTV > 80% with no MI, any homes listed as manufactured,</p> <ul style="list-style-type: none"> • CLTV - 100% • FICO < 620 • DTI > 55% • UPB's > \$500,000 • 2-4 Unit Properties • Cash Out Ref's • Since we currently don't do New York and Illinois loans with interest rates above 7% these loans should be dropped from the trade
8	Bulk Underwriter	<ul style="list-style-type: none"> • Obtains the Seller contact information from the Deal Manager. • Calls the Seller to coordinate the due diligence details. • Upon initial contact, provides a quick overview of the process and confirms the following: <ul style="list-style-type: none"> » Delivery method: in-house review or Seller on-site visit including time for due diligence review. » The settle date. » The number of files being reviewed. » The due diligence firm, who will be handling trailing document issues, who the appropriate contacts are at both Bear/EMC and the Seller for due diligence issues. » Confirm that we have the most current set of guidelines for the product and that they have been approved, providing Seller and due diligence firm with bid slips and correct guidelines. • Following the initial contact, delivers the following: <ul style="list-style-type: none"> » Sample selection data to the Seller contact with a carbon copy to the deal manager, Due Diligence firm and the underwriting manager. » The settle date, contact information for all parties, and expectations of when final results should be received. • A copy of the data sheet should be saved by deal id in the Seller's folder on the shared drive. <p>Example => I:AAAEMCDD/Sellers name/year of trade/trade ID number</p>

9	Bulk Underwriter	Call the Due Diligence firm being utilized for the file review and coordinate the trade details. (i.e. settle date, on-site or files being shipped, number of files in the deal, and expectation of final reports). Once the Bulk Underwriter has made the sample selection, if applicable, they will instruct the coordinator to send out the due diligence confirmation sheet to the Seller with all of the contact for the trade (See exhibit A).
10	Due Diligence Firm	The due diligence team lead should call the underwriting coordinator the first day of the due diligence review process to discuss the files missing or unmatched and give a status update. The coordinator is responsible for keeping the due diligence underwriter always informed of the current status of the trade.
11	Bulk Underwriter	The Bulk Underwriter is responsible for contacting the due diligence lead on a daily basis with status updates and clarification of loan level findings, if decisions are pending. Daily updates should be saved in the same manner as the above sample selection data sheet by date received.
12	Due Diligence firm	<p>Upon completion of file review:</p> <ul style="list-style-type: none"> • Sends out a Final Data Report (upload), Individual Asset Report (PDF), and Final Underwriting Summary. • The Final Underwriting Summary will contain four tabs; <ul style="list-style-type: none"> ◦ A Seller response tab, which identifies all loans that will be dropped from the trade, ◦ All loans reviewed, ◦ S&P Information, ◦ And the data comparison findings. <p>The Bulk Underwriter is responsible for reviewing all reports before they are sent to the Seller for accuracy and completeness eliminating any duplicate statement that may have been originated by the automatic coding by the due diligence firm. The Bulk Underwriter must also review the potential number of drops the moment the final report is submitted on all sample selections and should there be greater than 3% drop rate the Deal Manager should be informed and recommend the sample selection be increased. If the sample selection is not increased then the Bulk Underwriter should notify the Bulk Manager.</p>
13	Bulk Underwriter	The final reports should be saved at \\1:AAAEMCDD/Sellers name/year of trade/trade ID number.
14	Bulk Underwriter	<p>A review is conducted of the Final Underwriting Summary second tab, which includes all loans. Loans will be categorized by the due diligence firm as 1,2 or 3 for both credit and compliance review data.</p> <ul style="list-style-type: none"> • A one (1) is considered acceptable for purchase by EMC. • A two (2) is considered acceptable for purchase, although an exception was made which does not significantly increase the loan risk. The Bulk Underwriter should comment on the acceptance of all credit event 2s • A three (3) is considered unacceptable for purchase and must be removed from the trade unless, the Seller can remedy the

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		unacceptable issues or an exception is made by the Bulk Underwriter.
15	Bulk Underwriter	<ul style="list-style-type: none"> The 1's and 2's are reviewed to determine if they should be modified to a 3. Any modifications should be sent back to the Due Diligence firm for revision with a copy to the deal manager. All of the potential drops should be discussed with and agreed to by the Seller prior to final reports being sent out to the Seller.
16	Bulk Underwriter	<ul style="list-style-type: none"> An email is sent to the Seller contact with the final reports attached. A call should be placed to the Seller to explain the lender response process. The contact information for clearing conditions should be included on the email.
17	Bulk Underwriter	Any decisions on clearing conditions that cannot be made by the Due Diligence firm will be reviewed by an EMC Bulk Underwriter. Any items cleared by EMC will be sent to the Due Diligence firm to match up with the loan file and updated on a final report spreadsheet. Conditions should always be cleared within 24 hours from receipt or less.
18	Due Diligence Firm	Prepares the Final Due Diligence & Final upload report for the trade, after receipt of all clearing remedy items.
19	Deal Manager	<ul style="list-style-type: none"> Upon receipt of the Final Due Diligence report, three additions will be made to the report: the WAC, the UPB and the original trade date. After update the Final Summary is sent on to the deal manager, a carbon copy to the underwriting manager and a copy retained in the shared folder.
20	Bulk Underwriter	Once the due diligence is "tidied out" with the Seller, the Final Underwriting Report is created and a copy is sent to the deal manager and the Seller. Report should include a brief summary listing drops, side letter items if any, and purchased loans. The Bulk Underwriter has the responsibility for purging all of the older reports on the trade leaving only the final reports. Instructs the due diligence firms where to deliver the purchased loans and or drops.
21	Due Diligence Firm	Forward all acquired Bulk files to the Servicer, including all conditions received as follow up items.
22	Bulk Coordinator	Invoices for deal expenses will be processed and term sheet, if applicable, will be tracked and cleared as received.

Deals should be distributed to coordinators by Seller to ensure a customer relationship and for trends identification.



CONDUIT

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